

Identification of the Area

Name or Designation: **Area 36: West Duwamish**

Boundaries:

Northern: Harbor Island

Eastern: Harbor Island and Duwamish River to the Boeing Access Rd., then along Lake Washington at S. Graham St. South to SE 1-23-4 Perry St. and the Eastern boundary of Section 3-23-4 and 12-23-4 to 134th St. S.

Western: W. Marginal Way and Pacific Hwy S.

Southern: 134th St. S. in Tukwila & Martin Luther King Jr. WY S. to the Northern city limits of Renton.

Maps:

A general map of the area is included in this report. More detailed Assessor's maps are located on the 7th floor of the King County Administration Building.

Area Description:

Area 36 has been divided into eight neighborhoods spanning two municipalities as well as Unincorporated King County, and is generally distinguished by zoning jurisdictions and geographic characteristics. Overall values in area 36 increased by 5.32% over the broad spectrum of property types and uses within this area. The following is a brief description of each.

Area 36-10

This is the Skyway neighborhood is in unincorporated King County. Commercial uses are primarily retail, service and apartments. The area has a comparatively lower level of commercial and retail use with few national retailers or service providers. Retail in Skyway is highly depressed with many vacancies and changes of use to lower uses. Storefronts are occupied for nominal rents by small service providers, i.e. nail shops, sewing shops, thrift shops, imported goods stores, foreign video shops, etc. Sales indicated small increases in retail use. This area was physically inspected for the 2004 revalue.

Area 36-15

This is Harbor Island which is a Federal “Superfund” site. Predominant use is changing from heavy industrial to container shipping. The Port of Seattle is the only player active in this market. Redevelopment of Terminal 18 continues, with new rail and truck access built and the center of the island remediated for contamination. A small increase was made reflecting surrounding market forces and the market pressure on close-in industrial sites. Almost all parcels are experiencing contamination associated liability which negatively affects land and improvement values.

Area 36-20

This is the industrial area around Harbor Island and reflects non-“Superfund” land values. The proximity to Harbor Island and the Duwamish Waterway stigmatized these surrounding properties for many years, depressing their value. The Port is also a major influence here but not the only one. The land use is changing from industrial with minor retail to mostly Port related activities. This neighborhood contains the Port’s largest and newest facility, APL’s Terminal 5 as well as much heavy industrial activity.

Area 36-40

This is the neighborhood of South Park which has a wide variety of industrial and warehouse use, with some retail. Sales were the most numerous within this neighborhood which supported some value adjustment, particularly in warehouses. Demand for close-in warehouse space remains high with limited availability.

Area 36-50

This neighborhood is adjacent to neighborhood 70 to the South and Area 40 to the North. It includes Rainier Valley between Columbia City and Rainier Beach, commercial use within which is characterized by small, sole proprietorship businesses such as auto repair, convenience stores, nail shops and food service.

Area 36-70

Known as the Rainier Beach neighborhood, this area has been economically depressed in past years but continues to show signs of rebirth. A new retail complex has been developed for Safeway along with a Washington State Liquor Store, QFC did a major remodel of a grocery store, and Rite-Aid has moved in with a large new store. The former Lake Washington Shores housing project has been rebuilt, a new office building has been constructed and the McDonald’s has been rebuilt after a fire. All indicate signs of revitalization.

Area 36-80

This area is a small pocket of industrial use which is not contiguous with other industrial areas, as it is somewhat isolated by I-5 and the Boeing Access Road. The area is predominantly owner-occupied, but is considered comparable to the South Seattle industrial market. Accordingly, its rates are derived from South Park, South Seattle and Tukwila. This neighborhood was physically inspected during the 2003 revalue.

Area 36-90

This is an area of warehouses and industrial parks along the Duwamish River as it flows into Tukwila from South Park and terminates at 134th St. S. The neighborhood has newer industrial park type development as well as older industrial sites. The Sabey Corporation has developed the InterGate III High Tech Office/Industrial Park in what was the old Boeing military complex. New buildings are also being built on the site, which has expanded west, to Tukwila International Blvd and north to 128th St. Group Health has developed its new corporate headquarters here and there is additional room for expansion.

Preliminary Ratio Analysis

A Preliminary Ratio Study was completed just prior to the application of the 2004 recommended values. It included 28 sales which benchmark the current assessment level using 2003 posted values. For commercial properties, the International Association of Assessment Officer's "Ratio Study Performance Standards" are strictly observed. This includes the measures of central tendency (.90 – 1.10), the Coefficient of Dispersion (less than 15.0) and Price Related Differential (.98 – 1.03). A visual representation of this information and more is displayed in the Model Validation section of this report. The study was also repeated after the application of the 2004 recommended values. The results from the "after" study are also displayed in the Model Validation section of this report.

Scope of Data

Land Value Data:

Fourteen sales within the area which occurred between 2/01 through 9/03 were given primary consideration for land valuation. These sales indicated a range of \$3.64 to \$14.88 per square foot for industrial zoning and \$7.74 to \$16.17 for commercial zoning. The majority of vacant land sales occurred within specific areas of neighborhoods 36-40 and 36-70, and localized adjustments were applied to reflect this activity. From a more generalized perspective however, area land values overall were not considered to have increased, based upon limited sales activity. This geographic area is considered to be primarily an owner-user market as opposed

to an investor's market. Accordingly, the market is predominantly use-driven as opposed to investment-driven. Useable area, expansion potential, contamination control and industrial zoning are all factors that influence this market and impact corresponding valuation.

Improved Parcel Total Value Data:

Twenty Eight improved sales which occurred between 1/01 and 12/03 were given primary consideration for establishing total value estimates. Seventeen additional sales of condominium boat moorage slips are included on the Improvement Sales List, but were not used in ratio analysis as they are not representative of the property characteristics for this area.

Sales information is obtained from excise tax affidavits and reviewed initially by the Accounting Division, Sales Identification Section. Information is analyzed and investigated by the appraiser in the process of revaluation. All sales were verified if possible by calling either the purchaser or seller, inquiring in the field or calling the real estate agent. Characteristic data is verified for all sales if possible. Due to time constraints, interior inspections were limited. Sales are listed in the "Sales Used" and "Sales Not Used" sections of this report. Additional information resides in the Assessor's procedure manual located in the Public Information area of the King County Administration Building.

Land Value

Land Sales, Analysis, Conclusions

Neighborhood 36-15

Land sales within this neighborhood are typically to the Port of Seattle, and are not considered reflective of market value because each transaction includes compensation for intangible services. This may reflect relocation expense, improvements to a new property and/or site, the purchase of business goodwill, premiums paid for takings, indemnification for contamination liability, and compensation for hardship. The financial value of these services is not easily isolated, and therefore not considered a reliable market indicator of value. This neighborhood is also a Federal "Superfund" site and corresponding valuation considers the impact of such contamination. The Port is the only active participant in this market. Except for Todd Shipyards, Pendleton Flour Mills, a business park and the tank farms, Harbor Island is almost completely owned by the Port. The land is comparable to the Duwamish Waterway in that industrial and shipping use is quite similar. Large parcels prevail and waterway frontage is required. Nearby waterway and water access sales in neighborhoods 36-40 and 36-20 are also taken into consideration. Values as contaminated are in the \$9 to \$10/sf range for the whole island. Tidelands, also contaminated, are valued at \$4.50 per square foot.

Neighborhood 36-20

There were two sales within this neighborhood over the last three years. The cleanup of the Western shore of the Duwamish Waterway for the APL Terminal 5 development has created market interest and we are now seeing more activity. Indicated values are in the \$10 to \$14/sf range. Sales from surrounding neighborhoods with industrial use were also considered.

Neighborhood 36-40

Neighborhood 40 is the largest and had six land sales. This neighborhood includes both South Park industrial and commercial areas. Sales represent a range of \$9.06 to \$14.88/per sq. ft. Values tend to be higher to the north resulting from proximity to the city. There continues to be good availability of both improved and unimproved property within this neighborhood offered for sale at this time, but market interest continues to be restrained as a result of current economic conditions.

Neighborhoods 36-10, 36-50, 36-70, and 36-80

Neighborhoods 10, 50, 70 and 80 had five land sales, four of which were in neighborhood 70, and the remaining sale in neighborhood 50. An attempt to review sales from surrounding neighborhoods was also made. These areas: 35, 40, and 70 are adjacent, but had few sales considered comparable. The above referenced five sales indicate a general market range of \$7.74/sf to \$16.17/sf, with the higher sales indicating prime commercial locations for retail use. The majority of market information continues to indicate static land values in these areas. Commercial values in neighborhoods 50 and 10 have been unchanged for several years because of a dearth of market activity. Neighborhood 70 continues to have activity around the Rainier Beach retail area. Neighborhood 80 is industrial and had no land sales activity, as did neighborhood 10.

Neighborhood 36-90

Absence of sales in neighborhood 90 with C/LI (Commercial/Light Industrial) zoning indicates a continued static market. The area, however, does have a high-end industrial park with class "A" office space, a newly refurbished high tech park and the newly constructed Group Health Campus. Interest in this area is positively influenced by these properties. A single sale of \$3.64/sf for MH zoned property within the Tukwila municipality reflects the low end of the valuation scale; the site was restrictive in shape and location.

The total assessed land value in Area 36 for the 2003 assessment year was \$760,308,600 and the 2004 total recommended assessed land value is \$791,866,900. Application of these recommended values for the 2004 assessment year (taxes payable in 2005) results in an increase of 4.15%.

A list of vacant sales used and those considered not reflective of market are also included in the following sections.

Vacant Sales for Area 036 with Sales Used

Area	Nbhd.	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Property Name	Zone	Par. Ct.	Remarks
036	020	182404	9018	128,755	1807144	\$1,400,000	03/23/01	\$10.87	DRUMMOND LIGHTERAGE	IG1U/85	1	
036	020	192404	9049	29,747	1882337	\$442,000	04/29/02	\$14.86	SINGLE FAMILY	IG2U/85	1	
036	040	218500	1075	5,193	1894176	\$57,500	06/21/02	\$11.07	SFR	CG	1	
036	040	292404	9104	104,100	1831120	\$1,200,000	07/17/01	\$11.53	B & G AUTO WRECKING	IG2U/65	1	
036	040	687120	0675	27,595	1872970	\$250,000	03/08/02	\$9.06	STORAGE YARD	IG1U/65	1	Segged 6/25/02
036	040	732790	0340	10,000	1851905	\$125,000	11/12/01	\$12.50	VACANT LOT	IG2U/65	1	
036	040	732790	0340	10,000	1949071	\$140,000	03/27/03	\$14.00	WEST TRANSFER/STORAGE YARD	IG2U/65	1	
036	040	788360	8623	6,250	1802577	\$93,000	02/25/01	\$14.88	B & W FEED WHSE	IG2U/65	1	
036	050	573350	0025	4,851	1895833	\$70,000	06/21/02	\$14.43	VACANT	L3	1	
036	070	426570	0085	8,400	1851637	\$65,000	11/01/01	\$7.74	VAC LD	C140'	2	Multi-Parcel (2)
036	070	712930	4390	5,775	1821243	\$80,000	05/14/01	\$13.85	USED CAR LOT	C140'	1	Merged 10/16/03
036	070	712930	4880	61,843	1993452	\$1,000,000	09/15/03	\$16.17	VAC LD	NC240'	6	Multi-Parcel (6)
036	070	807000	0065	5,076	1822758	\$55,000	05/21/01	\$10.84	VACANT	NC140'	1	
036	090	092304	9292	54,885	1802678	\$200,000	02/22/01	\$3.64	VACANT LAND	MH	1	

Sales comparison approach model description

The geographic area overall is comprised of properties of similar use, primarily owner-occupied warehouses. These warehouses are used for distribution, light manufacturing, storage, shop area and open office space. The typical Land to Building Ratio is considered to be 2:1. This ratio maximizes highest and best use for this type of property as indicated by the market. Excess land calculations were applied to approximately 16% of improved properties. Age and utility are the major influence on sales price for a given use and are reflected in valuation. Generally, quality is on the low side with improvement age ranging from 1900 to present, with a fairly even distribution.

Sales ranges are \$49 to \$144 per sq. ft. for warehouse types, \$55 to \$152 per sq. ft. for office buildings and \$55 to \$152 per sq. ft. for retail. At the low end were older properties with less utility to the land and improvements. The warehouse buildings are generally of poorer quality and condition in comparison with the East side of the Duwamish (Area 35). At the high end are newer properties that represent greater utility, efficiency, quality of construction and appearance. The retail and office markets are not of great significance in neighborhoods 15, 20, 40 and 80, as they tend to be secondary and support the warehouse type uses. The retail areas, Neighborhoods 10, 50 and 70, tend to be older construction without much updating. The vast majority of the businesses are small sole proprietorships with a scarcity of national chains. There are single-street three to six block long retail areas in South Park, Rainier Beach and Skyway. These areas tend towards higher vacancy and lower rents because primary retail activity is absent, and a limited mix of products and services are available to draw customers.

Sales in neighborhood 36-40 were the most numerous. Sales in the other neighborhoods did not represent all property types. Sales were used to support income and cost approaches to value.

Cost approach model description

Cost estimates are automatically calculated via the Marshall & Swift cost modeling system. Depreciation was based on studies done by Marshall & Swift Valuation Service. The cost was adjusted to the western region and the Seattle area. Marshall & Swift cost calculations are automatically calibrated to the data in place in the Real Property Application. Cost estimates were relied upon in almost every instance of exempt properties including schools, churches, fire stations and public utility buildings, and serves also as value indicators for new construction projects.

Cost calibration

The Marshall & Swift cost modeling system built in to the Real Property Application is calibrated to the region and the Seattle area.

Income capitalization approach model description

Three basic models were developed for income capitalization; those being retail, office and warehouse. Income tables were developed and applied to the population. Examples are contained in the addenda.

Income approach calibration

The models were calibrated after setting base rents by using adjustments based on size, effective age, construction class and quality as recorded in the Assessor's records. The majority of the properties in this area were valued utilizing the income approach. Income tables (in addenda) were developed from market surveys and studies and then applied to property data. Capitalization rates and expenses were taken from the market. Approximately 16% of the improved properties required an excess land calculation above a 2:1 land to building ratio. The income model assumes a land to building ratio based on the market. The calculation is performed by calculating the income value, then taking all land area in excess of the ratio valued at the market rate, and adding it to the total value.

The predominant property type is warehouse, which includes distribution, light industrial and storage warehouses, storage buildings of all types, service buildings, utility buildings and machine shops. Rents are lowest for older properties in poor condition. Rents range from \$2.00/sq ft for poor quality, to \$3.60 to \$6.50/sq ft for average buildings of all ages. Warehouses with excellent building quality are non-existent and those of good quality are rare. The vast majority of rents fall within the average to low-cost classifications. Capitalization rates for these properties also reflect their risk, being higher for older, poorer quality buildings (10%) and lower for newer, better quality (8.5%).

Income tables were developed to represent each neighborhood in the area for direct income capitalization. Tables created were for all warehouse, light industrial, service, storage, shop, retail, restaurant/tavern and office uses. A "No Income" table was also created for those properties where the income approach is not considered applicable such as: exempt properties including schools, fire stations, churches and public utility buildings and other special use properties where income information is not available.

Reconciliation and or validation study of calibrated value models including ratio study of hold out samples.

All parcels were individually reviewed by the area appraiser for correctness of the model application before final value selected. Each appraiser can adjust any or all of the factors used to establish value by the model. The market rents as established by the income model were used as a guide in establishing the market rental rates used. The market rental rates applied vary somewhat but fall within an acceptable range of variation from the established guideline. Final value selects were reviewed by the Senior Appraiser before posting. With application of the recommended values, the standard statistical measures for valuation performance were considered to be slightly improved.

Model Validation

Total Value Conclusions, Recommendations and Validation:

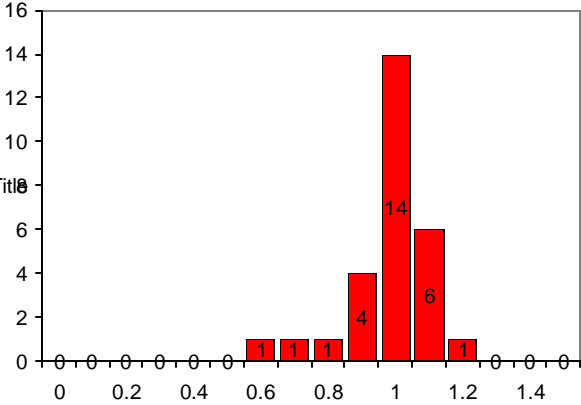
Appraiser judgment prevails in all decisions regarding individual parcel valuation. Each parcel is field reviewed and a value selected based on general and specific data pertaining to the parcel, the neighborhood, and the market. The Appraiser determines which available value estimate may be appropriate and may adjust of particular characteristics and conditions as they occur in the valuation area.

With application of the total Value Model described above, results indicate equity between properties remains relatively unchanged, as evidenced by the movement of the COD from 8.00% to 8.96%, the weighted mean level to 98.4% from 95.6%, and the price related differential to 1.01 from .99. These standard statistical measures of valuation performance all remain within IAAO guidelines and are presented both in the Executive Summary and in the 2003 and 2004 Ratio Analysis charts included in this report.

The total assessed value for Area 36 for the 2003 assessment year was \$1,505,603,320 and the recommended values for the 2004 assessment year total \$1,585,697,520. Application of these recommended values for the 2004 assessment year (taxes payable in 2005) results in a total change from the 2003 assessment of 5.32% for all of Area 36.

Note: More details and information regarding aspects of the valuations and the report are retained in the working files and folios kept in the appropriate district office.

Area 036 - WEST DUWAMISH
2004 Assessment Year
Sales used w/2003 AV

Quadrant/Crew:	Lien Date:	Date:	Sales Dates:																				
Central Crew	1/1/2003	3/25/2004	1/19/01 - 12/30/03																				
Area	Appr ID:	Prop Type:	Trend used?: Y / N																				
36	BZEL	Improvement	N																				
SAMPLE STATISTICS																							
Sample size (n)	28	<div>Ratio Frequency</div>  <table><thead><tr><th>Ratio</th><th>Frequency</th></tr></thead><tbody><tr><td>0.6-0.7</td><td>1</td></tr><tr><td>0.7-0.8</td><td>1</td></tr><tr><td>0.8-0.9</td><td>1</td></tr><tr><td>0.9-1.0</td><td>4</td></tr><tr><td>1.0-1.1</td><td>14</td></tr><tr><td>1.1-1.2</td><td>6</td></tr><tr><td>1.2-1.3</td><td>1</td></tr><tr><td>1.3-1.4</td><td>0</td></tr><tr><td>1.4-1.5</td><td>0</td></tr></tbody></table>		Ratio	Frequency	0.6-0.7	1	0.7-0.8	1	0.8-0.9	1	0.9-1.0	4	1.0-1.1	14	1.1-1.2	6	1.2-1.3	1	1.3-1.4	0	1.4-1.5	0
Ratio	Frequency																						
0.6-0.7	1																						
0.7-0.8	1																						
0.8-0.9	1																						
0.9-1.0	4																						
1.0-1.1	14																						
1.1-1.2	6																						
1.2-1.3	1																						
1.3-1.4	0																						
1.4-1.5	0																						
Mean Assessed Value	1,557,100																						
Mean Sales Price	1,629,600																						
Standard Deviation AV	2,062,027																						
Standard Deviation SP	2,069,405																						
ASSESSMENT LEVEL																							
Arithmetic mean ratio	0.943	<div>These figures reflect the 2003 assessed values as compared to the current market.</div>																					
Median Ratio	0.977																						
Weighted Mean Ratio	0.956																						
UNIFORMITY																							
Lowest ratio	0.5951																						
Highest ratio:	1.1925																						
Coefficient of Dispersion	8.00%																						
Standard Deviation	0.1232																						
Coefficient of Variation	13.06%																						
Price-related Differential	0.99																						
RELIABILITY																							
95% Confidence: Median																							
Lower limit	0.919																						
Upper limit	1.000																						
95% Confidence: Mean																							
Lower limit	0.898																						
Upper limit	0.989																						
SAMPLE SIZE EVALUATION																							
N (population size)	736																						
B (acceptable error - in decimal)	0.05																						
S (estimated from this sample)	0.1232																						
Recommended minimum:	24																						
Actual sample size:	28																						
Conclusion:	OK																						
NORMALITY																							
Binomial Test																							
# ratios below mean:	10																						
# ratios above mean:	18																						
z:	1.322875656																						
Conclusion:	Normal*																						
*i.e., no evidence of non-normality																							

Area 036 - WEST DUWAMISH
2004 Assessment Year
Sales used w/2004 AV

Quadrant/Crew:	Lien Date:	Date:	Sales Dates:																				
Central Crew	1/1/2004	4/1/2004	1/19/01 - 12/30/03																				
Area	Appr ID:	Prop Type:	Trend used?: Y / N																				
36	BZEL	Improvement	N																				
SAMPLE STATISTICS																							
Sample size (n)	28	<div>Ratio Frequency</div> <table><thead><tr><th>Ratio</th><th>Frequency</th></tr></thead><tbody><tr><td>0.6-0.7</td><td>1</td></tr><tr><td>0.7-0.8</td><td>1</td></tr><tr><td>0.8-0.9</td><td>3</td></tr><tr><td>0.9-1.0</td><td>9</td></tr><tr><td>1.0-1.1</td><td>10</td></tr><tr><td>1.1-1.2</td><td>2</td></tr><tr><td>1.2-1.3</td><td>2</td></tr><tr><td>1.3-1.4</td><td>0</td></tr><tr><td>1.4-1.5</td><td>0</td></tr></tbody></table>		Ratio	Frequency	0.6-0.7	1	0.7-0.8	1	0.8-0.9	3	0.9-1.0	9	1.0-1.1	10	1.1-1.2	2	1.2-1.3	2	1.3-1.4	0	1.4-1.5	0
Ratio	Frequency																						
0.6-0.7	1																						
0.7-0.8	1																						
0.8-0.9	3																						
0.9-1.0	9																						
1.0-1.1	10																						
1.1-1.2	2																						
1.2-1.3	2																						
1.3-1.4	0																						
1.4-1.5	0																						
Mean Assessed Value	1,603,900																						
Mean Sales Price	1,629,600																						
Standard Deviation AV	2,048,643																						
Standard Deviation SP	2,069,405																						
ASSESSMENT LEVEL																							
Arithmetic mean ratio	0.990	<div>These figures reflect the 2004 recommended assessed values as compared to the current market.</div>																					
Median Ratio	1.002																						
Weighted Mean Ratio	0.984																						
UNIFORMITY																							
Lowest ratio	0.6169																						
Highest ratio:	1.2338																						
Coefficient of Dispersion	8.96%																						
Standard Deviation	0.1295																						
Coefficient of Variation	13.09%																						
Price-related Differential	1.01																						
RELIABILITY																							
95% Confidence: Median																							
Lower limit	0.954																						
Upper limit	1.039																						
95% Confidence: Mean																							
Lower limit	0.942																						
Upper limit	1.038																						
SAMPLE SIZE EVALUATION																							
N (population size)	736																						
B (acceptable error - in decimal)	0.05																						
S (estimated from this sample)	0.1295																						
Recommended minimum:	26																						
Actual sample size:	28																						
Conclusion:	OK																						
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z:	1.322875656																						
Conclusion:	Normal*																						
*i.e., no evidence of non-normality																							

Improvement Sales for Area 036 with Sales Used

Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Par . Ct.	Remarks
036	010	023100	0030	5,050	1891732	\$280,000	06/11/02	\$55.45	J & S SEWING & HOUSEWARES	BC	1	
036	010	758020	0255	1,790	1915777	\$237,999	10/11/02	\$132.96	ROYAL KEY REALTY	BC	1	
036	015	766670	3985	68,208	1955405	\$3,531,150	04/30/03	\$51.77	OFFICE & STOREAGE	IG1U/85	2	Multi-Parcel Sale
036	020	536720	2506	80,000	1918805	\$10,300,000	10/28/02	\$128.75	FOSS ENVIRONMENTAL	IG1 U/8	2	Multi-Parcel Sale
036	020	754730	0667	10,178	1877368	\$750,000	03/22/02	\$73.69	FRASER BOILER SVC	IG2U/85	2	Multi-Parcel Sale
036	020	764340	0005	16,320	1959251	\$1,140,000	05/13/03	\$69.85	LLOYD ELECTRIC APPARATUS CO	IG2U/85	1	
036	020	766670	3920	16,963	1965557	\$750,000	06/11/03	\$44.21	FRASER BOILER SERVICE	IG2U/85	1	
036	040	218500	1130	15,920	1936934	\$970,000	01/28/03	\$60.93	SPENCER INDUSTRIES INC	RB	1	
036	040	292404	9006	10,200	1934124	\$3,712,000	01/15/03	\$363.92	RYDER TRANSPORTATION	IG2U-65	2	Multi-Parcel Sale
036	040	562420	0210	42,240	1897936	\$2,925,000	07/16/02	\$69.25	PURE WATER CORP	MH	1	
036	040	732790	1095	4,300	1963288	\$390,000	06/02/03	\$90.70	LONG COMPANY	IBU/45'	1	
036	040	732790	1215	7,820	2011178	\$674,700	12/30/03	\$86.28	LONG COMPANY	IBU/45'	1	
036	040	732790	1425	6,664	1894883	\$325,000	06/27/02	\$48.77	WRIGHT MACHINE INC	IBU/45	1	
036	040	788360	7565	4,040	1872868	\$245,000	03/07/02	\$60.64	RETAIL/APTS	NC340'	1	
036	040	788360	8656	3,834	1862724	\$210,000	01/07/02	\$54.77	CLOVERDALE CLINIC	NC340'	1	
036	050	333300	1610	4,896	1877505	\$412,000	03/28/02	\$84.15	AUTO REPAIR	C140'	1	
036	050	381240	0010	8,858	1873440	\$625,000	03/15/02	\$70.56	MULTI-TEN OFC/RET	BN	2	Multi-Parcel Sale
036	050	512900	0005	10,186	1925217	\$1,550,000	11/26/02	\$152.17	RETAIL STORES	NC130	2	Multi-Parcel Sale
036	070	212470	0350	7,750	1984423	\$700,000	08/14/03	\$90.32	HARWOOD PLUMBING SUPPLY	C140'	1	
036	070	508740	0265	21,500	1797744	\$1,300,000	01/19/01	\$60.47	SAFEWAY	C140'	1	
036	070	712930	4846	2,560	1987872	\$305,000	09/05/03	\$119.14	7-11-STORE	NC240'	1	
036	080	032304	9220	24,000	1823938	\$1,916,666	06/13/01	\$79.86	G I C	IG2U/65	2	Multi-Parcel Sale
036	080	032304	9221	60,448	1901516	\$4,025,000	07/22/02	\$66.59	DIETZGEN	IG2U/65	1	
036	080	032304	9241	30,004	1936250	\$1,800,000	01/03/03	\$59.99	WESTCO	IG2U/65	1	

Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Par . Ct.	Remarks
036	080	547680	0181	3,163	1977217	\$360,000	07/30/03	\$113.82	CHECKER'S III MART	BN	1	
036	090	032304	9198	8,500	1821394	\$893,072	05/30/01	\$105.07	NICEWONGER	MH	1	
036	090	042304	9148	22,500	1902383	\$1,800,000	08/06/02	\$80.00	MACDONALD MILLER MECHANICAL	MH	1	
036	090	092304	9152	24,271	1813312	\$3,500,000	04/24/01	\$144.21	TRIAD MACHINERY	MH	1	
Sales of Condominium Boat Moorage Slips												
036	070	666780	0030	250	1993572	\$216,000	09/24/03	\$864.00	PARKSHORE MARINA 7 BOAT SLIPS	NC2-40	7	Multi-Parcel Sale
036	070	666780	0050	50	1939434	\$48,000	02/14/03	\$960.00	PARKSHORE MARINA 50'UNCOVERED	NC2-40	1	
036	070	666780	0180	30	1818559	\$23,000	05/21/01	\$766.67	PARKSHORE MARINA SLIP 30'UNCOV	NC2-40	1	
036	070	666780	0180	30	1899167	\$32,000	07/23/02	\$1,066.67	PARKSHORE MARINA 30' UNCOVERED	NC2-40	1	
036	070	666780	0340	50	1861841	\$55,000	01/08/02	\$1,100.00	PARKSHORE MARINA 50'UNCOVERED	NC2-40	1	
036	070	666780	0370	50	1857814	\$42,000	12/11/01	\$840.00	PARKSHORE MARINA 50'UNCOVERED	NC2-40	1	
036	070	666780	0370	50	1940522	\$48,500	02/18/03	\$970.00	PARKSHORE MARINA 50'UNCOVERED	NC2-40	1	
036	070	666780	0400	40	1833153	\$27,000	07/25/01	\$675.00	PARKSHORE MARINA 40'UNCOVERED	NC2-40	1	
036	070	666780	0630	30	1907258	\$23,000	08/12/02	\$766.67	PARKSHORE MARINA 30' UNCOVERED	NC2-40	1	
036	070	666780	0850	35	1843642	\$30,500	09/24/01	\$871.43	PARKSHORE MARINA 35'COVERED	NC2-40	1	
036	070	666780	0940	26	1833883	\$18,500	08/01/01	\$711.54	PARKSHORE MARINA 26'UNCOVERED	NC2-40	1	
036	070	666780	1030	36	1994029	\$31,700	10/09/03	\$880.56	PARKSHORE MARINA 36'UNCOVERED	NC2-40	1	
036	070	666780	1070	51	1839162	\$58,000	08/28/01	\$1,137.25	PARKSHORE MARINA 51'COVERED	NC2-40	1	
036	070	666780	1080	50	1917336	\$54,500	10/23/02	\$1,090.00	PARKSHORE MARINA 51'COVERED	NC2-40	1	
036	070	666780	1270	30	1819779	\$25,000	05/21/01	\$833.33	PARKSHORE MARINA 30'UNCOVERED	NC2-40	1	

Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Par . Ct.	Remarks
036	070	666780	1320	30	1906008	\$18,000	08/26/02	\$600.00	PARKSHORE MARINA 30'UNCOVERED	NC2-40	1	
036	070	666780	1600	30	1824020	\$20,000	06/15/01	\$666.67	PARKSHORE MARINA 30'UNCOVERED	NC2-40	1	